

BEFORE THE  
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of Skymark Research (NY-8377)

**WELLS SUBMISSION ON BEHALF OF WARREN DAVIS AND  
GIBRALTAR GLOBAL SECURITIES, INC.**

October 19, 2012

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CONFIDENTIAL TREATMENT REQUESTED BY  
DE FEIS O'CONNELL & ROSE, P.C. ON BEHALF OF  
WARREN DAVIS AND GIBRALTAR GLOBAL SECURITIES, INC.

[REDACTED]

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**5. *Gibraltar's Commissions and Volume on PBEC and TSHO Transactions***

In 2009, Gibraltar's commissions on transactions of TSHO shares totaled \$30,787.09. This represented 0.689% of Gibraltar's total of \$4,466,421 in commissions in 2009. In 2010, Gibraltar's commissions on transactions of TSHO shares totaled \$759.32. This represented 0.013% of Gibraltar's total of \$5,826,595 in commissions for 2010. As for PBEC, in 2010 Gibraltar's commissions on transactions of PBEC shares totaled \$105,082.29. This represented 1.804% of Gibraltar's total of \$5,826,595 in commissions for 2010.

In 2009, Gibraltar transacted 6,095,871 shares of TSHO, compared to total shares transacted by Gibraltar of 9,265,493,065. TSHO shares thus made up 0.0658% of the total volume of shares transacted by Gibraltar in 2009. In 2010, Gibraltar transacted 190,000 shares of TSHO, compared to total shares transacted by Gibraltar of 1,333,200,800. TSHO shares thus made up 0.0143% of the total shares transacted by Gibraltar in 2010. In 2010, Gibraltar transacted 9,424,899 shares of PBEC, compared to total shares transacted by Gibraltar of 1,333,200,800. PBEC thus made up 0.707% of the total shares transacted by Gibraltar in 2010.

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